

**RFP # S00R0400007: Review and Analysis of Multi Family Rental Property Audited Financial Statements**

**Questions and Answers #2 – as of March 9, 2010**

This list of Questions and Responses is being issued to clarify certain information contained in the above named Request for Proposals (RFP). The statements and interpretations of contract requirements, which are stated in the following questions of potential offerors, are not binding on the State, unless the State expressly amends the RFP through an addendum. Nothing in the State's responses to these questions is to be construed as agreement to or acceptance by the State of any statement or interpretation on the part of the potential offeror asking the question as to what the contract does or does not require.

Q. We had a question on the requirements to be able to do this... it (the RFP) states that the contractor must have at least 5 years of experience in performing audit reviews of multi family properties – is that correct or is it that the contractor has either performed audits or reviews of audits of multi family properties?

A. Experience performing audits or reviews of audits will be acceptable as long as the contractor meets the other requirements.

Q. The purpose of the reviews is to assess the accuracy of the audit in accordance with DHCD regulations and to review qualified contract price proposals, does that ONLY mean the following?

- a. completion of the annual financial statement review form
- b. review of surplus cash
- c. calculation of debt service ratios
- d. narrative report of potential problems

A. Yes

Q. What is the best estimate of the beginning date of the work?

A. Late April/Early May

Q. What is the time period we have to complete the work assigned (i.e. 5 weeks? 10 weeks? etc.)

A. As stated in 3.2.A of the RFP, "Audit reviews shall be prepared using DHCD's Annual Financial Statement Completeness Review Form (Exhibit 2), and shall be completed and returned to DHCD within thirty (30) days of assignment.

Following the completion of the review, the reviewer will discuss with DHCD staff, as necessary, any questions or concerns regarding the reviewer's findings and/or the adequacy of the owner's/auditor's response. "

Q. Is there only one winner of the proposal?

A. Yes, only one contract will be awarded for this work.

Q. Approximately how many firms are responding?

A. It is not possible to predict how many will actually submit proposals; however 31 firms are now registered on the vendor list as having received the RFP.

Q. Does the fee have to be fixed?

A. Yes.

Q. Can the fee be adjusted if we encounter special problems once we begin the work if we are chosen?

A. No.